

The only other changes are in style.

5-515. VACANCIES ON BOARD OF DIRECTORS.

(A) FILLING VACANCIES.

IF A VACANCY ON THE BOARD OF DIRECTORS OCCURS OTHER THAN BY EXPIRATION OF TERM, THE REMAINING MEMBERS OF THE BOARD SHALL FILL THE VACANCY BY MAJORITY VOTE.

(B) REPLACEMENT TO REPRESENT DISTRICT FOR WHICH VACANCY OCCURRED.

IF THE BYLAWS PROVIDE FOR AN ELECTION OF DIRECTORS BY DISTRICTS, A REPLACEMENT DIRECTOR SHALL REPRESENT THE DISTRICT FOR WHICH THE VACANCY HAS OCCURRED.

REVISOR'S NOTE: This section presently appears as Art. 23, §360(f).

The only changes are in style.

5-516. COMPENSATION AND CONTRACTS OF OFFICERS AND DIRECTORS.

(A) COMPENSATION.

A COOPERATIVE MAY PROVIDE A FAIR REMUNERATION FOR THE TIME ITS OFFICERS AND DIRECTORS SPEND IN ITS SERVICE.

(B) CONTRACTING WITH COOPERATIVE.

DURING HIS TERM OF OFFICE, A DIRECTOR MAY NOT BE A PARTY TO A CONTRACT FOR PROFIT WITH THE COOPERATIVE IF THE CONTRACT DIFFERS IN ANY WAY FROM THE BUSINESS RELATIONS WITH THE COOPERATIVE ACCORDED ITS OTHER MEMBERS.

REVISOR'S NOTE: This section presently appears as Art. 23, §360(d) and (e).

In subsection (b) of this section, the words "regular" appearing before "members" and the words "or holders of common stock of the association" appearing after "members" are deleted as unnecessary. "Member" is defined in §5-501 of this subtitle as including a stockholder.

The only other changes are in style.

5-517. OFFICERS.